

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

RADCLIFF INVESTMENTS LIMITED,  
ROTHSCHILD TRUST GUERNSEY LIMITED,  
and ROBERT D. SALEM,

Defendants.

Adv. Pro. No. 10-04517 (SMB)

**STIPULATION AND ORDER SETTING BRIEFING SCHEDULE AND HEARING  
DATE FOR THE MOTION TO DISMISS THE FIRST AMENDED COMPLAINT**

Plaintiff Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa *et seq.*, and the estate of Bernard L. Madoff, individually, and defendant Rothschild Trust Guernsey Limited (“Defendant,” and together with the Trustee, the “Parties”), by and through their respective undersigned counsel, state as follows:

**WHEREAS**, on November 30, 2010, the Trustee initiated the above-captioned adversary proceeding in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) by filing a complaint against Defendant, among others.<sup>1</sup> *See Picard v. Radcliff Investments Limited, et al.*, Adv. Pro. No. 10-04517 (SMB), ECF No. 1;

**WHEREAS**, on March 31, 2017, the Trustee filed the First Amended Complaint. *See id.*, ECF No. 54;

**WHEREAS**, on May 1, 2017, the Defendant filed a motion to dismiss the First Amended Complaint (the “Motion to Dismiss”), *See id.*, ECF No. 57;

**WHEREAS**, the Parties have conferred and agreed upon the following schedule governing the Motion to Dismiss;

**NOW**, for the reasons set forth, the Parties agree and stipulate and the Bankruptcy Court hereby orders:

1. The Trustee’s opposition (the “Opposition”) to the Motion to Dismiss shall be due on or before June 30, 2017.
2. The Defendant’s reply to the Opposition shall be due on or before July 31, 2017.
3. The hearing on the Motion to Dismiss shall be on August 30, 2017 at 10:00 a.m. (EST).
4. Nothing contained herein can or shall be construed as an adjudication on the merits of any claims or defenses that the Parties may have against each other or any other party, or as an admission or acknowledgment of any claim or defense as against the other by the Trustee or Defendant, with all such claims and defenses preserved.

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<sup>1</sup> On April 5, 2017, Judgment by Default was entered against Robert D. Salem for failing to appear in this proceeding and file an answer to the Trustee’s complaint. ECF No. 56. Accordingly, this Stipulation does not apply to Mr. Salem.

5. The above deadlines granted by this Stipulation are without prejudice to any future extensions of time.

6. The Stipulation may be signed by respective counsel for the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: June 6, 2017  
New York, New York

By: /s/ Elyssa Kates  
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for the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L. Madoff*

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*Attorneys for Radcliff Investments Limited  
and Rothschild Trust Guernsey Limited*

**SO ORDERED**

Dated: June 6<sup>th</sup>, 2017  
New York, New York

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE